

S O M E  
CONSIDERATIONS

OFFERED against the Continuance

OF THE

Bank of England,

In a LETTER to a Member of the present

PARLIAMENT.

*SIR,*  
**T**Ho' it may be justly thought, that you have Sacrificed your Judgement to your Affection, in your commanding my Opinion concerning the *Bank*, whose *Genius* carrieth me so little either to Trade or Politicks; yet by what I am able to lay before you, who am so ill qualify'd to meddle with this Subject, you will easily guess what might have been said, by those that are of greater Penetration, and more conversant in *Themes* of this nature. Nor do I meerly obey you from the respect and deference I bear to your Merit and Authority, but upon the Motives of that love and regard, which are inseparable from me to my Country. And it being unbecoming the Wisdom, and inconsistent with the Justice of a Parliament to prefer the Interest of a single Society, or of a few Individuals, to the Welfare, Profit, and Opulency of the Nation, it must needs awaken new and second thoughts in the Members of the *Two Houses*, when they find that the *Bank* is only subservient to the Benefit of a few, with a direct Tendency to the subversion of Trade, and the impoverishing all Ranks and Degrees of Men besides themselves, as well as to the paving away for the alteration of our antient and legal Constitution.

I presume not to reflect upon the method of raising Money by the granting large and long continuing *Funds of Interest*; tho' there be those that both think themselves, and are believed by many others, to have demonstrated that such ways of supplying the Government, are the most ruinous, as well as imprudent, that can be fallen upon. Much less am I displeased at the Constitution of *Commissioners* for taking the Subscriptions, receiving the *Quota's* of the several Contributors, and for applying the *Fund* provided by the Act to the paying the Proportions of Interest, as they become respectively due; for as all that is indispensably necessary, and wisely adjusted, on the Supposition of taking that course to support the Government: So it imports Loss and Damage to none, whatsoever advantage may accrue by it to some, which I am far from envying.

But that which I crave liberty to complain of, is the Erecting a *National Bank*, and the Incorporating such a Number of Persons for the Conduct and Management of it; seeing as it is already felt of what destructive Importance this is to the Kingdom, so I cannot avoid apprehending, what Great and National Inconveniencies, as well as inevitable Personal Mischiefs, are entailed upon, and must necessarily accompany it.

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However, I design not to arraign the Prudence, and Prospect of the Parliament, that a Clause attended with such pernicious Consequences, should have come to be inserted in the *Act*. Seeing as the *Bill* was brought in towards the End of a Session, when there were fewer Members in the House, than either should be, or usually are; when Matters that affect the Kingdom and Posterity in so signal a manner are Debated and Determined; So the Expedition they were obliged unto, in providing and dispatching the *Funds* for the support of the then approaching *Campaign*, may have prevented that Sedate Examination of every Clause, and the balancing Conveniencies and Inconveniencies that may ensue upon them, which at more leisure they are accustomed to do, and which I do not doubt, but that having now a sufficiency of time, they will resume the Consideration of.

Nor doth it look favourably upon the Constitution of the Government, that all *National Banks* have hitherto been peculiar to *Commonwealths*, and that this the *First* of the kind that ever was erected under a Monarchy, and that obtained a legal Foundation in a Regal Government. Nor can Models convertible with Republicks, have a good effect upon Crown'd heads, or be found consistent with a Monarchical Constitution, but either the *King* will swallow up the *Bank*, or the *Bank* supplant the *King*.

And besides the naturalness of this Reflection, a perusal of the List of the Subscribers, with a view of those, that are Principal Directors of the *Bank*, will render the Observation the more necessary as well as Just: And if the Scene lay elsewhere, it would be very Comical, tho' as it appears in *England*, it raiseth melancholy Apprehensions, to find the Zealots for upholding the *Bank*, and some of the Chief Trustees in managing of it, to be such whom it may be pronounced without doing them Injustice, That their Byas was never very remarkable towards Kingship. But should I be so favourable as to allow the Guardians and Administrators of the *Bank*, not only to equal, but to exceed others in Zeal for Kingship, and Loyalty to Princes, Yet this can be no Protection to the Regal Constitution, nor give a durable Security to any King that sits upon the Throne. For there being so many warm

Republicans in the Nation, and many of them as plentifully furnished with Money as their Monarchical Neighbours; How easy is it for them, where *Shares* are transferable to the highest Bidder, to Engross in a little time the largest Proportion of the *Bank*, and to Monopolize it to the Party.

And Money being the Sinews of War, and they always in a condition to get Men, who have wherewith to pay them, How uneasy, as well as impolitical is it, to countenance an Establishment, by which such as are not friendly to our Form of Government, may come to be possess'd of, and have, the managing of most of the Money of the Nation.

And as a *National Bank* in a Monarchy may endanger the degrading the Sovereign, and the lessening the Just rights of the Monarchy; so it is not impossible on the other hand, but that one time or another such a Prince may ascend the Throne, as may make the *Bank* subservient to the overthrowing the Laws of the Kingdom, and the trampling upon the People's Liberties. For as an ill King, and one that is ambitious of being Despotic, may easily introduce his own Creatures to be the Chief Managers of the *Bank*, by furnishing them with Money out of the Exchequer to out-bid all others in purchasing of *Shares*; so having once gotten the Conduct and Administration of it into their Hands, and by consequence having All or most of the Money of the Kingdom at his own Command, and under his Disposal, What may he not attempt and accomplish against our Rights, Laws, and Liberties? Nor can any thing on such a Supposition, hinder his making himself Absolute, and reducing Us to be Slaves; and then instead of Frequent Parliaments which are *Guardians* of our Laws, and the *Barrier* against Oppression and Tyranny, we shall have none at all, because no Prince after that will need them: For few Kings ever called Parliaments to relieve their People, but themselves; and whensoever they can supply their own Wants without them, they will never Assemble them to Redress our Grievances. And as a Prince who has Engrossed the Money of the Nation into his own hands, may Raise and keep on Foot what Forces he pleaseth; so few Kings that can Rule by a Military Power, will have the Moderation and good Temper to Go-



vern by a legal. Yea the very *Act* by which the Bank is Establish'd, hath chalk'd out a way by which the *Bankers*, and by their means a King, when he pleaseth, cannot avoid getting most, if not all the Money of the Kingdom into their hands in a very little time. Seeing it not only obligeth the Governour and Company of the *Bank of England* to pay into the Exchequer the Summ specified in the said *Act*, but it Authorizeth them to advance by way of *Loans* upon all other *Acts* to the extent of those *Funds*, as shall be agreed on in Parliament. And their Grasping already while the Bank is yet in it's Infancy, not only at the payment of the Army, which must give them possession of the Money, necessary for the doing of it, but to draw into their hands all the Tallies, that are or shall be struck upon the Standing Revenue, or upon any other Parliamentary Grants, shews of what malignant influence upon King and Kingdom, such a Corporation may prove in time; and that there seems to be something already in *Embryo*, either to the prejudice of the Rights of the Crown, or to the endangering the Liberties of the People.

Nor is it unworthy the Consideration of those, that either have, or intend to place their Money in the Bank, that there never was a *National Bank*, tho' in *Republicks*, where they are not only managed, with as much Industry and Prudence, but with more safety from being broken in upon, than they can be in Monarchies, but that it came vastly more indebted than it was worth. Nor is this to be denied either in reference to the *Bank of Amsterdam*, or that of *Venice*, tho' they have, and that deservedly, the best Reputation of any in *Europe*. 'Tis true, their being indebted ten times more than they are really and intrinsically worth, doth not render the disposing Money into them hazardous, or discourage wise Men from doing of it, because the whole Province of *Holland*, and the whole *State of Venice* are Responsible for whatsoever is lodged in any of those *Banks*. So that whilst those Governments stand, every Man's Money is there safe, and may be had when called for and demanded. And if those States should come to be overthrown, every private Man's Money will be lost, tho' Hoarded up in his own Coffers. For it is in vain for any Particulars to think of saving their Cabbins, when the Vessels in which

they are, sink, and are swallowed up. But the Case of the *Bank of England* is much otherwise, seeing beyond the making good the Interest of 1200000 *l.* neither the Government nor the Kingdom are obliged to see one Farthing either Principal or Interest paid of all that this New Corporation Erected into a Bank, shall obtain Credit, and become indebted for. Nor is there the least connexion betwixt their subsisting as a *Bank*, and the Nations continuing safe and opulent; yea the soder that comes to be dissolved, the more flourishing the Kingdom will be, and only such as have trusted them will be affected by their Fall.

It deserves also to be seriously thought upon, by all that lodge Monies in their hands, that when they think they have Truited a Corporation, they may find that they have no such Body Corporate to implead for what they have Lent, but must be forced to sue so many Distinct, and several Individuals as are Contributors to the Bank. Seeing the *Act* provides, That as a Corporation they shall not borrow, nor give Security by Bill, Bond, Covenant or Agreement, under their Common Seal, for any more, further or other Sum or Summs of Money exceeding at a time the whole Summ of 1200000 *l.* So that, in case they do, they shall not be sued as a Corporation, but that all and every Member or Members, &c. shall in his or their respective private Personal Capacities be Chargeable with, and liable in Proportion to their several Quotas, and Subscriptions to the Repayment of such Monies which shall be borrowed and taken up. From whence it is obvious that in order to a Person's recovering one single 100 *l.* he may be to Sue and Implead four or five hundred several Men, and that by distinct and separate Actions, which is infinitely worse, than to sit down contentedly with the Loss of the Money.

And there being so much *Chicanery* in the Law, and most People Habituated to Trick and Deceit, it will be questionable in a very little time, whether they can be impleaded as a Corporation for any Farthing of all that shall be Lent unto them: For not being Suable under that Character, and in that Capacity, for any Sum or Summs after they have borrowed 1200000 *l.* How difficult, if not morally impossible, will it be for any that shall Trust Money in their Hands, to make legal Proof that they were not so much indebted

indebted antecedently to their becoming possessed of what those Persons Lent unto them. For tho' we should suppose, that every one who Lends them Money, will previously to the doing of it, demand and obtain a view of their Books ( which very few will have the the Direction and Foresight to do ) yet what will a single Testimony amount unto, and that in his own favour against a Body of Men befriended by the Government, and furnished with a Purse ?

And it being provided by the Act, That they shall not be impeached as a Corporation for any Money borrowed by, or Lent unto them, but what they shall give Security for by Bill, Bond, or Covenant, under their *Common Seal*; the Method of their Practice in many if not most of the *Bills* which they have issued and granted out, for security of the Money that hath been Lent to them, puts them out of the reach of being sued as a Corporation for the Recovery of it, and disables the Lenders from impeaching them, as an *Incorporated Body*. Seeing of that vast Number of *Bills* emitted for Monies Entrusted, Lodged, and Deposited with them under the Notion of a *Bank*, there is scarce a Moyer of those *Bills* that have the *Common Seal* of the Corporation annexed and affixed unto them, the rest having no more to secure the Payment of what they are given in Security for, but the bare hands of *Servants* and the *Directors*. And as their departing so early in this Particular from the observation of the *Statute* by which they are Erected and Incorporated as the *Bank of England*, shews what may be justly apprehended and feared from them hereafter, as to their Acting with a neglect and disregard of all the other Provisions and Limitations of the said *Law*; so it proclaims aloud, That they neither are nor can be *suable* as a Corporation for much of that Money, which they are already become Possessed of by way of *Loans*.

And the Conditions of Men being liable to so many Contingencies, and those who can Lent to day out of their Superfluities, not knowing into what Straits and Necessities they may be reduced to morrow; it might serve to discourage a great many from advancing into the *Bank* with that Zeal, and Profusion that they do. Seeing whatsoever may come to be the Circumstances of those that shall Contribute to the Advance of

the 1200000*l.* into the *Bank*, and be their Cravings never so urgent, yet they are precluded all Hope of Recovering the Principal, and staked down to the bare and naked Interest of 8 per Cent. unless they can relieve and reimburse themselves by the Selling and Transferring of their several and respective *Shares*; and as that depends upon the Credit and Reputation that the *Bank* may continue in; So the Honour and Security of that Corporation bears upon a Thousand of unforeseen Accidents. Nor is it so advisable as some imagine, notwithstanding the Temptation of a large Interest, for any to lodge their Daughters Portion, and the Fortunes of their Younger Sons in the *Bank*, seeing they can have no moral Certainty, that the *Principal* shall be recoverable at such times and seasons, as those Concern'd may stand in need of it. And we have Presidents within the Memory of many Men living, how that Thousands who thought they had Lent their Money upon Good and National Security, yet found themselves disappointed, and reaped nothing of all the Money they had Lent, but Poverty to their Children, and Repentance to themselves for their Liberality and Zeal.

To which let me add the shutting of the *Exchequer*, which was not only ruinous to many of the most Reputable, and opulent *Goldsmiths* of *London*, but of Thousands of Persons, who had Trusted and Lent Money to them upon Interest, and that upon the Countenance and Encouragement, which those *Lombard-street* Gentlemen had given them by several Acts of Parliament, for Granting *Loans* to the Government; So the breaking of the *Chamber of London*, which had a constant, and not to be obstructed, Supply coming in to answer (as was apprehended) all its Payments, and Issues hath impoverished a vast Multitude of all Ages, Sexes and Degrees.

But that which should most Alarm the Nation in reference to the *Bank*, and provoke every man to endeavour in his respective Station to get it Supprest, is that in the way, method, and extent, which the *Directors* have begun, and proceed to manage it, it is nothing else nor less, than an open, direct, and avowed *Monopoly*. And as every *Monopoly* (tho' but of one Commodity) is a thing extremely odious in the eye of the Law; so, whensoever any thing of that nature hath been either Authorized or connived at, by



our foregoing Princes, it hath been not only complained of as a Grievance, but fallen upon by the Representatives of the *People*, with the same warmth and resentment, as they have used to attack a common *Nuisance*. Nor either can, and much less ought, a *Monopoly* to escape the common Harred, or be covered from the Wrath and Animadversion of a righteous and wise *Parliament*; because as it is both a Discouragement, and a Supplanting of Trade, and the Investing a few with an Authority and Right to Oppress, Impoverish, and Insult over the *Body* of the Kingdom; so it circumscribes and confines the Bounty and Favour of the Government to a handful of the Subjects, to an exclusion of the Bulk of the *People* from being partakers in that Care and Kindness of the Magistrate, which by such a *Project* he only vouchsafeth and exerciseth towards some. Neither can any thing be more threatening to the Publick Peace, than for a Government to exasperate in a manner the whole Community, against a single *Corporation*, and to provoke the *Natural strength* of a *Society* against the *Artificial*; that is to administer ground to the *Body* of the *People*, to quarrel with, and assault a few Individuals, countenanced either by Law, or by a Charter Establishment, to undermine, pillage, and impoverish them. And as this has too frequently been the Consequence and Result attending *Monopolies*; so it will hardly fail to be the effect of such an *Establishment*, which hath that latitude and extent of mischievous and ruinous Operation, as this new erected *Bank of England* hath.

For this is Notionly moulded and framed to affect a few Inferior and little *Dealers*, but it will infallibly enfeeble and cripple all that are either Employed in *Manufactures*, or exercised in *Trades*, but most especially the *Merchants*, who Export the Superfluities which the Land produceth above our Consumption, and who Import the Productions of other Countries, that we either need or can make benefit by. Now Trade being the Chief Mean, if not the only, by which any Nation cometh to be Enriched, and consequently to be Powerful; and *England* having advantage above all other Countries, by its Situation, Ports, and Manufactures, and the Ingenuity and Industry of its People, of enlarging and improving Trade; it doth naturally follow, that

whatsoever doth either lessen and diminish Trade in General, or which Engrosseth it into a few Hands, must needs lie in a direct Opposition to the true Interest of the Kingdom, and will be found subservient to the rendering it poor, weak, and despicable.

And to begin with the Engrossing of Trade into the Hands of a few, which the present *Directors of the Bank* appear not only to be Grasping at, but which, it seems the *Bank* was unwarily Calculated and Established for; Can any thing be more demonstrably Evident, than that whatsoever stand privileged and authorized (as this *Company* plainly doth) to Engross most of the Currant Money of the Nation, especially that which circulateth in and about *London*, which is the Mint and Source of our Money, and the Center of the whole Trade of the Kingdom, but they may unavoidably reduce Trade into as few hands as they please; and that they being of the Principles of most Men, which is to seek to promote their own Wealth, and Greariness, they must (having it so fairly within their Power) make it their Aim and Design. For tho' the *Act*, doth provide, *That they shall not Deal or Trade or permit, or suffer any Person or Persons, either in Trust or for the Benefit of the Company to Deal or Trade with any of the Stocks-Money in the Buying or Selling any Goods, Wares, Merchandizes whatsoever* Yet how easily will this be eluded by consigning Money into the hands of private Men, as if it were Lent, and thereby enabling them to Engross and Monopolize what Goods they have the best prospect of making the greatest Profit by; and then the *Directors* of the *Corporation*, or at least some of them, upon granting a little Allowance to them they had employed as Managers, will have the Chief benefit of the Goods.

But should I allow the Conductors, and Administrators of the *Bank* to be Persons of that Honour, Virtue, Justice, and Self-denial, as that they will not go *Shares* in the Profit of any Goods that shall be purchased and engrossed, by Monies that they have either cause disburse themselves upon Wares and Merchandizes; or that they have lent unto others to capacitate them to *Monopolize* the most Mercantile Goods; yet it is undeniable that it is in their Power to entrost their Friends and Relations with such Sums as

shall enable them to Engross what Goods they shall have a mind unto, and to forestall Markets when they please, which is equally destructive to Trade, as if themselves were either the Sole or Principal Transfactors. For a *Monopoly* is a *Monopoly*, whosoever be put into Capacity, and encouraged to practise it.

And there is already a Notorious and known Instance, (as unquestionably there may be many more tho' not discovered) of the *Bank's* having qualified a certain *Dealer* in *London* to Engross all the *Coffee* that is not in the hands of *Retailers*, so as thereby to enable him to raise that *Commodity* to 18 or 20 s. the Hundred Weight, which was commonly sold before at 5 or 6 s. per Hundred. For whereas the Sum requisite to the purchasing the foremention'd Goods, was too large to be obtained, or reasonably hop'd for, from private Persons, the *Directors* of the *Bank* have furnished the Gentleman with Money sufficient for doing it. And as we may be sure, that they have not been thus kind. Neighbourly, and Generous, merely to benefit the *Dealer*, and much less to endamage themselves; so nothing can be more evident, than that it will be to the Prejudice of Hundreds, that must unavoidably suffer, by one Person's being inabled to Engross all the *Coffee* in the Kingdom, that is indisposed of. Nor is it less apparent, that as other Persons may by the same means be enabled to *Monopolize* all that shall hereafter be Imported, and thereby make the Consumers of it pay four times the price, which they might otherwise have bought it for; So there is no sort of Goods either farbiqu'd at home, or brought from abroad, but which by the *Bank's* pursuing the like Method, may be *Monopoliz'd* into the Hands of any single person, whom they shall please to favour with the Advance of a large Sum of Money unto.

And it is extremely surprising, that whilst the *Parliament* endeavour'd to have the Act so penn'd, as that this *Corporation* might be prevented from becoming a *Monopoly*, yet that they at the same time by the Insertion of one Clause, have Established and Authorized them to be one. For by dispensing with, and empowering them not only to sell all Goods, Wares, Merchandize, that shall be deposited with them, but to deal in Bills of Exchange, and to buy and sell Bullion, Gold and Sil-

ver. they do allow them to Engross and Monopolize a great part of the Trade of the Nation, and to disable and preclude all others from being in a Condition to Trade, not only in what is there specified, but in every thing else. Seeing beside the Right which is hereby vouchsafed and granted unto them, of breaking in upon the Commerce, and Traffick of Merchants, Goldsmiths, and Money-Scriveners, and both of supplanting them in, and worming them out of those ways of Dealing and Subsisting, to which they have been bred, and wherein they have usefully served and promoted the Interest and prosperity of the Kingdom; the being thus Authorized to deal in Bullion, and to buy Gold and Silver, will in the natural and immediate Consequence of it, undermine all other Dealers whatsoever, thro' an Engrossing of that which is the only Medium of all Trade, and of Commerce of every kind. So that upon the *Bank's* being privileged to possess themselves of the Bullion, Gold, and Silver, no particular Trader whatsoever, will be capable in a little time, of supporting himself in his proper and respective way of Dealing.

And as the *Bank* will be ruinous to all Trade, by Engrossing the Money wherewith it should be upheld and carried on, and thro' their thereupon *Monopolizing* what Goods, Wares, and Merchandize they please; so should they not so much as meddle directly or indirectly with the Buying and Selling Goods of any kind, yet the *Bank* will be extremely and inconceivably pernicious to the whole Commerce and Manufacture of this Kingdom, by draining the Money out of the Channel of Trade, and diverting it another way. For as upon the one hand, nothing can be more obvious to such as give themselves the liberty to think, than that the more our Money is employed in Trade, the more we encrease in Wealth and Strength at home, in Reputation and Honour abroad, the more is our Manufacture encourag'd and enlarged, the higher is the Price of Land, and the better are Rents paid; so it is no less evident on the other hand, than that the *Bank* hath already, and if continued and supported, will more and more for the future, draw the Money out of the Canal of Trade, and thereby not only abridge and narrow, but enfeeble, cripple, and starve it. Can any thing be more evident, than that as much of the Money,

which

which was formerly lent by those who were not Traders, to such as were, at *5 per Cent.* hath been called out of their hands, and upon the tempting Gain of *8 per Cent.* put into the *Bank*; so likewise that too many Tradefmen and Merchants, who formerly employed their whole Stock in Traffick, and to carry on Manufactures, have put much of their Cash into this new *Pund.* And tho' the *Interest* given by the *Bank*, for all *Money* lent unto and deposited with them, beyond the original *1200000<sup>l</sup>*, be not more, and may be not so much, as was heretofore given by some Merchants and Tradefmen; yet by reason that so many Dealers have of late broke and become Bankrupt, thro' Losses and Obstructions of Trade at Sea, and thro' high Taxes and decay of Traffick at home, most Persons who have *Money* by them disposable abroad upon Interest, will chuse rather to place it in the *Bank* at a low and moderate Advantage, than to venture it in private hands, upon the offer and promise of greater Profit.

And the Trade of *England* will be the more sensibly affected, and brought under the greater Decay by the withdrawing *Money* out of that Channel, and by denying the wonted Credit to Dealers, in that when most of the *Money* of the Kingdom was employed in Traffick, it was not enough and sufficient to carry on Trade to the measure and degree, that the Nation is capable of. And if we were always cramped and crippled in every kind of Trade, and forced to neglect and abandon several ways of Commerce, for want of sufficient Stock to support and improve them, when *Money* was most employed to the encouraging and promoting of Traffick, what must the Trade of *England* dwindle and sink into, when so much of the Stock and Cash of the Nation that was formerly employed in it, comes to be withdrawn from it, and committed to the Husbandry of a *Bank*? And tho' it be scarcely imaginable, either to what a degree those Trades and Manufactures that have been most cultivated, may yet be advanced; or how many new *Species* of profitable Trade and Manufacture might be fallen upon and carried on, were the Kingdom Stored and Furnished with more *Money* than it hath, and it applied (as it useth to be) to Traffick; yet how easily may we conceive, that the drawing the *Mo-*

*ney* out of Trade and Manufacture that hath been employed in them, must unavoidably lessen and starve them, and render the Traffick of *England* a Prey and Sacrifice to those Nations, that Court it with more Industry, and expend more in it, than this *Bank* Project will suffer is to do. Nor is it unworthy the being thought upon, that no Nation which was once possessed of Trade, and came to lose it, could ever recover it again, at least not with that ease it was first gain'd.

And Sir, Suffer me to add, that as Trade must unavoidably be ruined, by the drawing so much *Money* out of it, as this *Corporation* occasioneth the doing of, so it must be extremely prejudicial to Trade, that Man's Minds are diverted from thoughtfulness about it, and taken off from Contriving how to conduct, and manage it to Advantage; and instead of this, they lavish away their time, and waste their Thoughts about *Bank-Stock*, and the Rates it goes at. Trade is like *Coy Mistress*, that must not be coldly, but warmly and importunately addressed; and to follow it with success, requireth most of a Man's time, and the best of his Parts. Nor can any thing give a more melancholy Prospect of Trade, than that instead of any conversation about the supporting, carrying on, and improving of Trade, the whole discourse now of those that were formerly considerable and industrious Dealers, is about who hath, or who will transfer *Bank-Stock*, and at what Price. And it is both of fatal Prognostick to Trade, and will have a destructive Influence upon it, that the *Humour* and *Genius* of People, is taken off from it, and diverted another way.

Now tho' these general Hints may be sufficient to convince a Person of your Great Vivacity and Judgment, Candor and Penetration, that the *Bank*, if upheld, must needs not only undermine, but destroy Trade; yet for the setting it beyond all Controul with the most obstinate, as well as with the least thoughtful, I shall exemplify in some few Particulars, how, and by what ways and means, the *Bank* must unavoidably have that ruinous operation and effect upon Trade and Traders. For first to those that are already embarked in Dealing, and who may be, have been Managers of Trades for divers Years, they will be necessitated either to give wholly over, or to reduce, and narrow their Trade to the

proportion of their own Stock. Seeing as few do, or can carry on their Trades to any considerable extent or Profit, without borrowing of *Money*, and taking up Sums upon *Loan*, it is now come to this, that instead of the thanks they used to receive from your *Moried Men* for accepting Sums from them at moderate Rates of Interest, and upon reasonable Security, what they had is by reason of the *Bank*, called out of their hands to that degree, that as divers who could not recover their own Debts, for Goods they had trusted abroad, with that expedition their Creditors demanded the Payment of what they had Trusted them with upon *Loan*, have been forced to give over, and to Sanctuary in the *Marshalsea*, or in the *White-Fryars*, and those who have been hitherto so fortunate, as to weather the Storm, have been obliged in order to the doing of it, to reduce their Dealings to the circle of their own Cash.

And as the *Bank* is thus mischievous to those who are actually embarked in *Trade*, it is more fatal to those Young Gentlemen who have served their Apprenticeships, and are about to Set up and Begin. For whereas Young Gentlemen have been able to launch into Business, and to pursue the respective ways of Dealing that they had spent Seven Years to be Bred up unto, without much Stock of their own, Yea sometimes without any, save that of a Good Reputation acquir'd by their Virtue and Diligence during the time of their Service, and all this because of the readiness of *Moried Men* to lend them such Sums as they might stand in need of; Matters are now arrived at that pass, that let Young Gentlemen's Character be never so good, as to their Sobriety and Industry, they are nevertheless by means of the *Bank*, put out of all capacity of Borrowing what they want to Begin the World with: For how or where should they obtain Credit for *Money*, seeing as they of whom heretofore it was easily had, have placed their *Money* in the *Bank*, and consequently have none to Lend to the hopefulest Beginners; So you may be sure that the *Directors* of this New *Corporation* will not Lend to Young Gentlemen, when they have so vast Advantage by Employing their *Money* another way. Nor will it be in the power of any Young Beginner to give that Security unto the *Bank* for *Money*, which they will exact and demand; nei-

ther will the *Directors* of that *Society* be contented with such Interest as Trade will bear and allow the giving of, when they can have, 10, 12, and 1 more per Cent. of the Government upon Security of *Acts of Parliament*. And whosoever views the *Town*, and observeth the courses which those newly out of their Time are forced upon, will be soon convinced, how prejudicial the *Bank* is, and if upheld will continue to be, to those Young Persons I have been speaking of. For instead of Setting up to pursue, and manage the ways of Dealing which they have been brought up unto, they employ themselves, and consume their Time about *Lotteries*, *Stock-Jobbing*, and *Purchasing*, and *Selling Bank-Stock*; And as this, if there were nothing more, must necessarily divert the Minds of Men, both from all Foreign and Domestic Trade; So the success as well as the extent and largeness of all Foreign Traffick, arising from, and owing it self unto, the great Number of Traders, the vast Sums employed in Traffick, and the lowness of Interest, it must infallibly ensue, that thro' the drawing large Quantities of *Money* out of Trade; thro' diminishing considerably the Number of Merchants, and Dealers; and thro' the raising of Interest to a height, much above what it is in other Trading Nations; all which are and will be the Effects of the *Bank*; I say it must from thence ensue, that poor *England* will not only dwindle and become speedily crippled in all its Foreign Trade, but go nigh to lose it, beyond possibility of Recovery. And answerable to the Decay of our Trade abroad, must our Manufactures at home lessen and abate. I suppose it needs no proof, that they who employ 100000 *l* in Trade, and have *Money* at 3 or 4 per Cent. must not only out-do, but supplant those that apply not 20000 *l*. unto it, and are forced to give 10 or 20 for every Hundred that is Borrowed to carry it on. And it is as demonstrable, that the *Bank* hath already made this vastness of difference in the Matter of Traffick, between us and our Rival Neighbours, and if that *Corporation* be Supported, it will encrease their Advantages over us daily.

And as the *Bank* thro' the Drawing *Money* out of Trade, and heightning of Interest, hath the fore-mentioned Fatal Operation upon Merchants that Traffick abroad, and upon all those that are large Dealers in Cities and Corporations here



at home; so hath no less mischievous Influence upon Country *Retailers*, without whom to take off what is imported from abroad, all Foreign Commerce would not only be soon cramp'd, but the Produce of one of our own Counties not be applicable to answer the Wants and Necessities of another. For as the Scarcity of Money, and the narrowness of Stock, which the *Bank* occasioneth, will not suffer those in Cities, who Deal with Country-*Retailers* to allow them long Credit (which is the life of *Retailing*) for they will be tempted to stint them to a shorter day of Payment than their Stocks render necessary, upon the prospect of so much *per Cent.* a day from the *Bank*, which as it will compel the *Retailer* not to Sell in the Country, but where he can have ready Money; so it will oblige him not to buy more at a time of City Dealers, than he hath a prospect of Disposing in his respective Districts on the said Terms. And I suppose the Inconveniencies are easily discovered, that will attend both the one, and the other. For as few Persons up and down the Kingdom have at all times Ready Money to lay out for what they need, so not one *Retailer* of forty can pay in hand, for what he hath both an Inclination to buy, and may really want.

Nor will the operation of the *Bank* upon *Manufactures* of all Sorts be less malignant and prejudicial, than it is upon Merchants and other Dealers. I need not tell you that it is our *Manufacturers* who furnish us not only for Foreign Markets, but with a great deal of what we vend and dispose of at home. Now besides that *Manufacture* will be affected in proportion to the prejudice done to Trade in general, and bear its share in all the Damage done by the *Bank* either to Merchants or to other Dealers; there are two particular Mischiefs, that will overtake and fall upon *Manufacturers* by means of this New Erected Corporation. One is that in the Fabricking of Goods, they will be forced not to exceed their own Stocks; and the other is that the Payments they are to have for the Goods they make, will be slower, and at longer days than heretofore. For as the *Bank's* getting possessed of most of the Money of the Nation, will necessitate the *Manufacturer* not to go beyond his own Cash in working of Goods; So the *2 d. per Cent.* a day which the Merchant and Draper, &c. may have

of the *Bank*, will tempt them to greater Delays both in Payment for Goods, and in discharging of *Inland Bills*, than the profit and reputation of Clothiers, and other Manufacturers will allow them to bear. And having mentioned this *2 d.* a day offered by the *Bank* for every 100 *l.* lodged with them, I fear I may add that the greediness of it, will not only render all Payments very slow, whether upon Goods bought or sold, but occasion the Collectors of Taxes and Publick Revenues, to delay their Payments into the Exchequer as long as they can, it being notorious already that the Gentlemen of the *Bank* by *2 d.* Reward make daily Applications to all Publick Receivers of the *Land-Tax* Customs, &c. to transmit their Money thro' their hands, and begin to prevail so far with some, that his Majesty pays *8 per Cent. per Ann.* for that which is *3 per Cent. per Ann.* Gains to his Receivers.

I suppose it is not needful to tell you, that proportionably to the destructive Operation, that the *Bank* hath upon Trade, and upon *Manufacture*, will its influence be upon *Lands* and *Houses* both in their being sold and hir'd, as likewise upon the Price of *Wool*, and of all Native Productions. So that whatsoever some Men might design the *Bank* for, yet the Effect of it will be the impoverishing all *Ranks* and *Degrees* of People in the Kingdom, save those alone that are immediately interested and concerned in it. For answerably to the Scarcity of Money, the decay of Trade, the lessening of Manufacture, the advance of Interest, and the delay of Payments, will both the Rent of Lands, and of all home Productions diminish, and abate. From whence it will unavoidably follow, that neither will Gentlemen be able to live in true Splendor, and to spend in that Plenty as they used to do, nor to provide, and dispose their Sons, or marry their Daughters as heretofore they might; neither will their Lands yield them that Price, should their Circumstances oblige them to sell them, as they could before have obtained without difficulty. To all which I may subjoin, that as *Manufacture* and Trade abate, so will both the Customs, and all other Branches of the Revenue, lessen and decay; and according to the degrees that the Fabrick of our Woollen Cloth, &c. is narrowed and reduced, so will both our Exports and Imports be diminished, and thereupon our

Navigation, and by consequence the Number of Seamen. All which will serve to render us poor and necessitous at home, contemned and despised abroad, a grief to our selves, and a prey to our Enemies. And thro' the going abroad of so much Money as there doth, and of necessity must whilst the War continues; and thro' out being deprived of the Means of bringing in of *Bullion*, by reason of the decay in our *Manufacturers*, and a narrowing our *Exportations*, we shall be reduced in a few Years to be glad of *Tinn*, *Brass*, and *Copper*, instead of *Silver* and *Gold*, if not to manage all our Commerce at home (after the being shut out from Traffick abroad) by the Exchange and Barter of Commodities.

Sir, I might farther add, of what Detriment the Bank will be to the Nobility, Gentry, and Freeholders of England, not only as it will occasion an abatement and decay in their Rents, and in the Price of their Lands, but as it will subject them to grievous Inconveniencies, in case they should be necessitated to borrow Money at Interest, which it may be justly feared, many of them thro' the greatness of the Taxes, will be forced to do. For tho the Directors of the Bank have given Notice, That after the first day of January next, They will Lend Money on Mortgages, and real Securities at Five per Cent. per Annum, Yet this is but a *Shooing horn*, and being but a Law of their own making, can be Repealed when they please and in all likelihood will, as soon as the present Sessions of Parliament is over, provided they be suffered to continue as a Bank. Nor can I believe that having assured prospects of getting 10 or 12 per Cent. of the Government, they will be so Generous as to furnish their Fellow-Subjects with Money at 5. However it is already come to this, by the reason of the Bank, that no Man can borrow Money, be his Necessities never so pressing unless of them, all, or at least most that used to be kept ready for such Occasions, being lodged and deposited there; and none can borrow of them, without having their Names Registered in their Books, that lie open to all Men's View, which will have a pernicious influence upon their Credits, as well as detect and expose the Condition that their Estates are in. And if for preventing of that, all endeavours of getting a Publick and National Register have been frustrated and withstood; here we have one that

will produce none of the Advantages that a General one would, but which will have all the ill Effects upon those that come to be concerned in it, that have deterred from an Universal Register. Nor yet can it mis being grievous to Persons of Quality and Freeholders, That would borrow Money upon the Security of their Lands, to find themselves so circumscrib'd, as that they must take it up of the Bank, or not at all. But that which is yet worse, and will indeed prove intolerable, is, That the Money of the Nation being Deposited in the Bank, and not to be had in any proportion elsewhere, and the Directors of the Company at Liberty, to call in the Money they have lent upon Land and real Security when they please, the poor indebted Gentleman and Freeholder must thereupon become necessitated, to let the Bank have his Land Estate at what Rare and Price the Creditors of that Society shall think fit to allow, or else to see himself ejected, and cast out of it in a way of Law, and barr'd and foreclosed in Chancery from all Right and Equity of Redemption.

Nor will the Condition of those that shall be reduced to borrow Money of the Bank, upon Goods, Wares, or Merchandize be less wretched and miserable, than that of the Freeholder and Gentleman, who had Mortgaged his Land: For as that Corporation will never Advance Money upon Goods and Merchandize to near the Value of them; And it being provided by the Act of Parliament, That if the Goods, &c. be not redeemed, at the Time Covenanted and Agreed upon, or within three Months after, that then they shall be Forfeited, and become the Company's to be Sold and Disposed of them as they please, how ruinous must this be to the Merchant and Dealer, that are forced to take up Money to answer their Necessities in that method, and upon the giving that Sort of Security, seeing nothing can be more obvious, than that they who have Pawn'd their Goods in the Bank for Money may not be able to redeem them, within the Accorded and Fixed Season for Payment. For how frequently may it come to pass, that either thro' a fall of Markets, by reason of the Flushe of that Commodity brought into the Kingdom, or thro' a Scarcity of Money, and a Scantiness of Buyers, the Merchant or Dealer who had laid his Goods to Pledge in the Bank, may

not be able to sell them at such a *Mercantile* and Gaining Price, as to be in a Condition to pay at the Day Covenanted, what he had borrowed upon them. Yea should the Goods Pawn'd there by the *Merchant*, be never so much needed, yet the Shop-keeper and Reraler will forbear Buying them, unless much below their Worth, as knowing that the Owners must be contented to Sell them at the Rates, the Buyers are willing to give, or else chuse to Forfeit them to the *Bank* for what they lie Pawn'd and Deposited. Nor is there any mean, but the Original Proprietor must be contented to sell at a vast ruinous Loss, or else to let the *Bank* swallow up his Goods at the Quarter or Half value, which is most that is likely to be advanced upon them. And as the *Bank* is hereby made a *Lienard*, and a *Society of Pawn-Brokers*; so whatsoever is Deposited with them which is not Redeemed, within 3 Months after the Time Agreed upon, becomes Lost and Forfeited, without Right of Redemption. Nor is it here as in other Cases where the *Chancery* can relieve a Man, seeing the *Statute* hath precluded, and shut out the Borrower and Pawner from all such Help and Benefit,

But I seem to forget, that I am writing a *Letter*, and not a *Volume*, and therefore as I will omit all further Reflections at this time, So I humbly submit what I have said before you, to your serious Consideration. Being hopeful that there is enough offered, to shew the Necessity as well as Reasonableness of Suppressing this Newly Erected *SOCIETY*, from being any longer a *BANK*; and that they be only continued to Receive the other Advantages Conferred upon them, and Due unto them upon the foot of having Advanced 1200000 *l*. Nor is it to be questioned, but that if they should complain of this as an Injustice and Severity, there will be those found, who will take of all the respective *Shares*, of the several Contributors, and comply with, and answer all the Ends of the *Act*, without desiring to be Incorporated or Erected into a National *BANK*. I kiss your Hands, and am,

Sir,

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F I N I S.

